

General school funds appropriated to graded schools.

SEC. 14. That all public school funds derived from the State and the county of Randolph for the use and benefit of the public schools in said graded school district shall be paid over to the Treasurer of the City of Randleman by the treasurer of said county for the use and benefit of the graded public schools in said graded school district; and the property, both real and personal, of the various public school districts embraced within the limits of said graded school district, and the title thereto, shall be vested in said board of trustees in trust therefor. Said board of trustees may in their discretion sell the same or any part thereof, and apply the proceeds to the use of public graded schools to be established in said graded school district.

Public school property vested in graded school.

Trustees to elect superintendent.

SEC. 15. That said board of graded school trustees shall elect, annually, at least thirty days before the opening of the fall term of said graded school, a superintendent, who shall supervise the graded public schools of said school district and exercise such other powers and discharge such other duties as said board of trustees may prescribe.

Trustees to fix curriculum and adopt text-books.

SEC. 16. That said board of graded school trustees are hereby authorized, in their discretion, to fix the curriculum of studies and to adopt text-books for said graded schools; to provide for further instruction other than that included in the prescribed course, and to fix the rate of tuition to be charged therefor, and to admit the pupils residing without the limits of said school district upon such terms as the board of trustees may deem just and reasonable.

Trustees to make report.

SEC. 17. That it shall be the duty of the said board of graded school trustees to make to the Mayor and Board of Aldermen of the City of Randleman, annually, after the close of each school year, a full report of the operations of the graded public schools of said graded school district, and duplicate copies of said report shall be furnished to the County Superintendent of Schools of Randolph County.

Investments of sinking fund.

SEC. 18. That it shall be the duty of the said board of aldermen to annually invest any and all money arising from said special tax collected under section eight of this act in the purchase of any of said bonds at a price deemed advantageous to the said town by said aldermen; but in case said bonds cannot be purchased as herein provided, the said aldermen may lend said sinking fund, or any part thereof, in such sums as they may deem proper, for a length of time not exceeding beyond six months prior to the date of maturity of said bonds, taking as security for the payment thereof and for the payment of the interest thereon mortgages or deeds in trust in the name of the mayor on sufficient real estate, or bonds issued under this act may be taken as collateral security for such loan. The notes or other evidences of debt given for any loan under this section shall be executed to and in the name of the Board of Aldermen of the City of Randleman.